

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh tindakan oportunistik manajemen (*free cash flow*), *financial distress*, struktur modal (*debt to equity ratio*), terhadap reaksi pasar (*earning response coefficient*) dengan *income smoothing* sebagai variabel intervening pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2014-2018.

Pengambilan sampel dilakukan dengan metode *purposive sampling*, dan berdasarkan kriteria yang telah ditentukan maka diperoleh sebanyak 591 data. Data dalam penelitian ini dianalisis dengan menggunakan path analysis dengan menggunakan alat bantu statistik bernama AMOS 24.0.

Berdasarkan hasil pengujian hipotesis dapat disimpulkan bahwa tindakan oportunistik manajemen (*free cash flow*) berpengaruh negatif terhadap *income smoothing*, *financial distress* berpengaruh positif terhadap *income smoothing*, struktur modal (*debt to equity ratio*) tidak berpengaruh terhadap *income smoothing*, tindakan oportunistik manajemen (*free cash flow*) berpengaruh positif terhadap reaksi pasar (*earning response coefficient*), *financial distress* tidak berpengaruh terhadap reaksi pasar (*earning response coefficient*), struktur modal (*debt to equity ratio*) berpengaruh positif terhadap reaksi pasar (*earning response coefficient*), *income smoothing* tidak berpengaruh terhadap reaksi pasar (*earning response coefficient*), *income smoothing* tidak mampu memediasi pengaruh antara tindakan oportunistik manajemen (*free cash flow*), *financial distress*, dan struktur modal (*debt to equity ratio*) terhadap reaksi pasar (*earning response coefficient*).

Kata kunci: tindakan oportunistik manajemen (*free cash flow*), *financial distress*, struktur modal (*debt to equity ratio*), reaksi pasar (*earning response coefficient*)

ABSTRACT

This study aimed to investigate the effect of opportunistic management (free cash flow), financial distress, capital structure (debt to equity ratio), on market reactions (earnings response coefficient); with income smoothing as the intervening variable in manufacturing companies listed on the Indonesia Stock Exchange. (IDX) on the 2014-2018 period. Purposive sampling was the method for data collection, following particular criteria and obtaining 591 data. Then, path analysis with a statistical tool called AMOS 24.0 was employed for data analysis.

As the results of hypothesis testing, this study found that the financial distress had a positive effect on income smoothing; the opportunistic management actions (free cash flow) had a negative effect on income smoothing; the capital structure (debt to equity ratio) had no effect on income smoothing; and the opportunistic management (free cash flow) had a positive effect on market reaction (earnings response coefficient). Moreover, the capital structure (debt to equity ratio) was not able to negatively affect market reaction; the financial distress had no effect on market reaction (earnings response coefficient); the income smoothing had no effect on market reaction (earnings response coefficient); the income smoothing was not able to mediate the effect of opportunistic management actions (free cash flow), financial distress, and capital structure (debt to equity ratio) on market reactions (earnings response coefficient).

Keywords: opportunistic management measures, financial distress, capital structure, income smoothing, market reactions



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